

VETERANS POST WAR TRUST FUND

State Investment Board Balance Sheet As of 5/31/2004

	As of <u>5-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 903,948	\$ 1,120,598
INTERNATIONAL EQUITIES	389,118	-
INVESTED CASH (NOTE 1)	<u>20,629</u>	<u>2,945</u>
TOTAL INVESTMENTS	1,313,695	1,123,543
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	226	3,347
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 1,313,921</u>	<u>\$ 1,126,890</u>
LIABILITIES:		
ACCOUNTS PAYABLE	433	433
DUE TO OTHER AGENCIES (NOTE 3)	<u>270</u>	<u>250</u>
TOTAL LIABILITIES	703	683
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,126,207	1,186,374
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	45,000
NET INCREASE (DECREASE)	<u>187,011</u>	<u>(15,167)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,313,218</u>	<u>1,126,207</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,313,921</u>	<u>1,126,890</u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2004

	Month Ended <u>5-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,026	\$ 17,004
SECURITIES LENDING INCOME	144	510
	<u>2,170</u>	<u>17,514</u>
 GAIN ON SALE OF INVESTMENTS	 29,752	 103,642
LOSS ON SALE OF INVESTMENTS	<u>15,215</u>	<u>42,274</u>
 NET GAINS (LOSSES) INVESTMENTS	 14,537	 61,368
 INVESTMENT EXPENSES	 329	 2,603
SECURITIES LENDING EXPENSES	<u>85</u>	<u>301</u>
 NET INVESTMENT INCOME	 16,293	 75,978
 NET APPREC (DEPREC) MARKET VALUE	 (10,765)	 110,994
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>39</u>
 TOTAL INVESTMENT INCOME	 <u>5,528</u>	 <u>187,011</u>
 NET INCREASE (DECREASE)	 <u>\$ 5,528</u>	 <u>\$ 187,011</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 5/31/2004

	As of <u>5/31/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
TOTAL DOMESTIC EQUITIES	1,138,334
INTERNATIONAL EQUITY	420,977
INVESTED CASH (NOTE 1)	<u>20,629</u>
TOTAL INVESTMENTS (AT COST)	<u><u>1,579,940</u></u>

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Notes To Financial Statements
May 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.